



**COUNTY OF LOS ANGELES  
TREASURER AND TAX COLLECTOR**

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**MARK J. SALADINO**  
TREASURER AND TAX COLLECTOR

August 19, 2002

The Honorable Board of Supervisors  
County of Los Angeles  
383 Kenneth Hahn Hall of Administration  
500 West Temple Street  
Los Angeles, CA 90012

Dear Supervisors:

**APPROVAL OF THE FINANCING BY THE CALIFORNIA  
STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO BENEFIT THE  
CHADWICK SCHOOL**

**IT IS RECOMMENDED THAT YOUR BOARD:**

1. Adopt a Resolution approving the financing by the California Statewide Communities Development Authority on behalf of Chadwick School.
2. Ratify a Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing.

**PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION**

Chadwick School, a nonprofit public benefit organization ("Applicant") submitted a request to the California Statewide Communities Development Authority (CSCDA), for a tax-exempt financing not to exceed \$8,000,000. The proceeds will be used by Chadwick School to construct and/or acquire new school facilities, make improvements to existing facilities and purchase related furnishings and equipment. Chadwick School is located at 26800 South Academy Drive, Palos Verdes Peninsula, an unincorporated area of the County. In order for the CSCDA to complete their financing, the County has been requested to hold a TEFRA hearing, and for the Board to approve the financing.

**Implementation of Strategic Plan Goals**

This action supports the County's Strategic Plan Goal of Organizational Effectiveness through collaborative actions among County departments and other governmental jurisdictions.

### **FISCAL IMPACT/FINANCING**

There will be no fiscal impact to the County or CSCDA. Repayment of the bonds will be the obligation of the applicant, Chadwick School.

### **FACTS AND PROVISIONS/LEGAL REQUIREMENTS**

The CSCDA is the conduit issuer for this financing on behalf of Chadwick School. The County became a member of the CSCDA through a Joint Exercise of Powers Agreement in July 1997. The County's participation in this financing is limited to Board action required to meet certain approval and public hearing requirements.

Pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the Code), this financing and the execution and delivery of the Purchase Agreement by the CSCDA must be approved by the governing board of the local agency in which the facilities are located. Public approval of the financing is required by the Code and Section 9 of the Amended and Restated Joint Exercise of Powers Agreement Relating to California Statewide Communities Development Authority dated as of June 1, 1988, among certain local agencies, including the County. In addition, the Code requires a TEFRA hearing be held within the boundaries of and ratified by the local agency. This hearing was duly noticed and held on August 19, 2002 in the Treasurer and Tax Collector's Office.

In accordance with Board policies regarding conduit financings, we have secured appropriate clearances for this financing from applicable governing agencies and have confirmed that there is no County obligation for debt repayment.

### **IMPACT ON CURRENT SERVICES (OR PROJECTS)**

None

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**CONCLUSION**

Upon adoption, the Department will need two (2) original executed copies of the adopted Resolution.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Mark J. Saladino", written over a horizontal line.

MARK J. SALADINO  
Treasurer and Tax Collector

MJS:DL:BLC  
pb/brdltr:chadwick

**Attachments**

c: Chief Administrative Officer  
County Counsel  
Auditor-Controller

A RESOLUTION OF THE BOARD OF SUPERVISORS  
OF THE COUNTY OF LOS ANGELES  
APPROVING THE ISSUANCE OF NOT TO EXCEED \$8,000,000  
AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS

WHEREAS, the California Statewide Communities Development Authority (the "Issuer") has proposed to issue an amount not to exceed \$8,000,000 aggregate principal amount of revenue bonds (the "Bonds") pursuant to the Joint Powers Act, being Section 6500 *et. seq.* of the Government Code of the State of California, as amended and supplemented, and Section 52075 *et. seq.* of the Health and Safety Code of the State of California (collectively, the "Act"); and

WHEREAS, the project to be financed by the Bonds consists of the acquisition, construction, installation, improvement, renovation, remodeling, furnishing and equipping of certain educational facilities and related campus improvements to be owned and operated by Roessler-Chadwick Foundation doing business as Chadwick School on its existing campus located at 26800 South Academy Drive, Palos Verdes Peninsula, County of Los Angeles, California (the "Project"); and

WHEREAS, the Issuer has requested that the Board of Supervisors of the County of Los Angeles (the "County") approve the issuance of the Bonds in order to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and the requirements of Section 9 of the Amended and Restated Joint Exercise of Powers Agreement (the "Agreement"), dated as of June 1, 1988, among certain local agencies, including the County; and

WHEREAS, the Treasurer and Tax Collector of the County of Los Angeles has held a public hearing providing a reasonable opportunity for persons to comment on the issuance of the Bonds and the location of the Project; and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code and Section 9 of the Agreement;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Supervisors of the County of Los Angeles as follows:

Section 1. The above recitals are true and correct.

Section 2. The Board hereby approves the issuance of the Bonds by the Issuer. It is the purpose and intent of the Board that this resolution constitutes approval of the Bonds for the purposes of (a) Section 147(f) of the Code, and (b) Section 9 of the Agreement.

Section 3. The officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing approved hereby.

Section 4. This resolution shall take effect immediately upon its passage.

The foregoing County Resolution was on the \_\_\_\_\_ day of September 2002, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which the Board so acts.

VIOLET VARONA-LUKENS, Executive  
Officer-Clerk of the Board of Supervisors of  
the County of Los Angeles

By: \_\_\_\_\_  
Deputy

APPROVED AS TO FORM:  
LLOYD W. PELLMAN,  
County Counsel

By:

  
Deputy County Counsel